

AMUNDI FUNDS EQUITY EMERGING WORLD - AE

FACTSHEET

31/05/2019

EQUITY

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 126.56 (EUR)
(D) 123.11 (EUR)
NAV and AUM as at : 31/05/2019
ISIN code : (A) LU0557858130
(D) LU0557858213
Assets Under Management (AUM) :
1,287.15 (million EUR)
Sub-fund reference currency : USD
Share-class reference currency : EUR
Benchmark : MSCI Emerging Markets
Morningstar Overall Rating © : 3 stars
Morningstar Category © :
GLOBAL EMERGING MARKETS EQUITY
Number of funds in the category : 2105
Rating date : 30/04/2019

Investment Objective

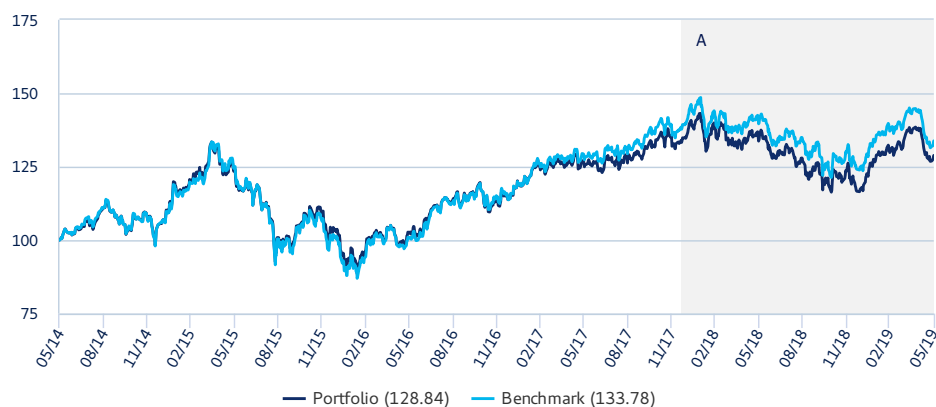
The objective of this Sub-Fund is to out perform the 'MSCI Emerging Markets Free' Index by investing at least two thirds of the assets in equities and Equity-linked Instruments of companies from European, Asian, American or African Emerging Countries.

Information

Fund structure : UCITS
Sub-fund launch date : 04/03/2008
Share-class inception date : 22/11/2010
Eligibility : -
Type of shares : (A) Accumulation
(D) Distribution
Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s) / 1
thousandth(s) of (a) share(s)
Entry charge (maximum) : 4.50%
Ongoing charge : 2.05% (realized 29/06/2018)
Exit charge (maximum) : 0%
Minimum recommended investment period : 5 years
Performance fees : Yes

Returns

Performance evolution (rebased to 100) from 30/05/2014 to 31/05/2019*



A : Since the beginning of this period, the sub-fund applies the current investment policy.

Cumulative returns *

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | Since |
|-----------|------------|------------|------------|------------|------------|------------|------------|
| Since | 31/12/2018 | 30/04/2019 | 28/02/2019 | 31/05/2018 | 31/05/2016 | 30/05/2014 | 24/06/2011 |
| Portfolio | 9.28% | -6.11% | -0.74% | -4.02% | 25.42% | 28.84% | 24.27% |
| Benchmark | 6.78% | -6.73% | -2.42% | -4.36% | 32.52% | 33.78% | 37.50% |
| Spread | 2.51% | 0.61% | 1.69% | 0.34% | -7.10% | -4.94% | -13.22% |

Calendar year performance *

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-----------|---------|--------|--------|--------|--------|--------|--------|------|------|------|
| Portfolio | -12.47% | 16.85% | 11.14% | -2.77% | 12.89% | -7.68% | 11.95% | - | - | - |
| Benchmark | -10.26% | 20.59% | 14.51% | -5.23% | 11.39% | -6.81% | 16.41% | - | - | - |
| Spread | -2.21% | -3.74% | -3.37% | 2.46% | 1.49% | -0.87% | -4.46% | - | - | - |

* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Risk & Reward Profile (SRR)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRR represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRR is not guaranteed and may change over time.

Fund statistics

Total portfolio holdings 196

| | 1 year | 3 years | 5 years |
|----------------------|--------|---------|---------|
| Portfolio volatility | 14.39% | 14.10% | 16.87% |
| Benchmark volatility | 14.61% | 14.07% | 17.31% |

Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Top ten issuers (% assets)

| | Portfolio |
|-------------------------------|---------------|
| SAMSUNG ELECTRONICS CO LTD | 5.05% |
| TAIWAN SEMICON MANUF-TSMC | 4.65% |
| TENCENT HOLDINGS LTD | 4.60% |
| ALIBABA GROUP HOLDING LTD | 4.21% |
| SBERBANK OF RUSSIA PJSC | 2.58% |
| NASPERS LTD | 2.56% |
| PING AN INSURANCE GROUP CO OF | 2.56% |
| JBS SA | 2.10% |
| PETROLEO BRASILEIRO SA | 1.54% |
| BANK CENTRAL ASIA TBK PT | 1.47% |
| Total | 31.33% |

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Management commentary

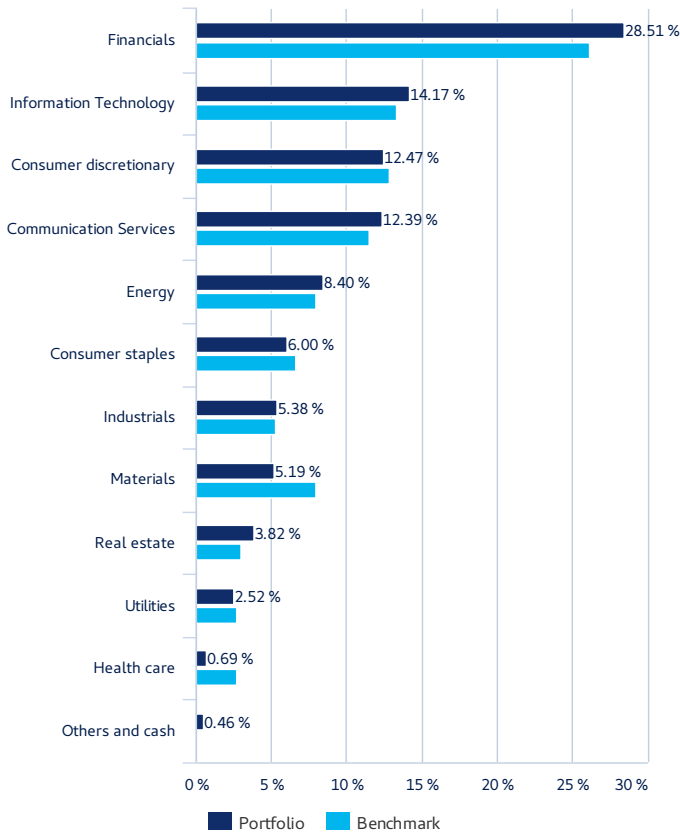
The MSCI Emerging Markets Index saw selling pressure (-7.2% in USD terms, net return) in May as re-escalation in US-China trade negotiations weighted on investors' sentiment towards global growth and brought back a risk-off mode. Latin America (-2.0%) outperformed the broader market, followed by EMEA (-3.7%), while Emerging Asia (-8.8%) lagged. Russia (+3.1%) was the best performing market as investors grasped cheap and relatively trade war insulated pockets while China (-13.1%) was the worst performer as the macro narrative quickly deteriorated following the US's decision to raise tariffs from 10% to 25% on USD200bn of Chinese goods starting May 10, as well as the ban of selected tech firms. In Brazil (+1.7%), the advance of social security and tax reform was a relief despite concerns around the economic recovery while Mexico (-7.1%) became the latest casualty of the ongoing trade tensions, as President Trump imposed a 5% tariff on all Mexican imports to the US, putting into question the validity of the USMCA agreement. Taiwan (-7.8%) and Korea (-9.3%) were collateral damages given the high weight of the tech sector in their benchmark indices as well as their sensitivity to global trade. India (+0.2%) outperformed the rest of EM in anticipation of greater political stability and fresh political capital as reformist market friendly Modi won the General Elections. Oil prices recorded double-digit losses in May due to a combination of risk-off sentiment and a bearish inventory draw. All EM sectors ended the month in negative territory.

Over the month, the fund outperformed its benchmark thanks to country allocation and stock selection. Country-wise, the positive contribution coming from overweighting Russia and Brazil more than counterbalanced the negative effect due to overweighting Hong Kong and underweighting Malaysia. On the sector level, the positive effect from overweighting financials in India and overweighting industrials in China was more than erased by the negative impact coming from overweighting financials and underweighting consumer staples, both in Hong Kong. Stock selection was again a positive contributor this month; notably Brazilian protein producer JBS, China-based Xinyi Glass and insurance group AIA. In terms of movements, we kept on reducing our exposure to China in the wake of the re-escalation of trade tensions.

The recent market correction relates to an increase of uncertainties surrounding the China/USA trade negotiations. Emerging Market equities and currencies were still attractive versus developed markets before the correction. After the decline of the past few days, emerging equity valuations are even more attractive but it comes with a higher risk than previously assumed. We are still expecting a deal ahead, with one window possibly being towards late June at the G20 meeting in Japan. On the other side though, we think China's economy could hold up better than last year, as policymakers are better prepared, and local sentiment looks less fragile. This could push the Chinese government not to hurry the resolution of the trade dispute. Overall, our main scenario remains that growth should stabilize in Emerging Markets, while expected earnings look reasonable and achievable. With a longer-term view, we continue to think that improvement in capital expenditure discipline, the lack of major macroeconomic imbalances and increasing payout ratio, should help emerging economies to reduce economic and profit volatility.

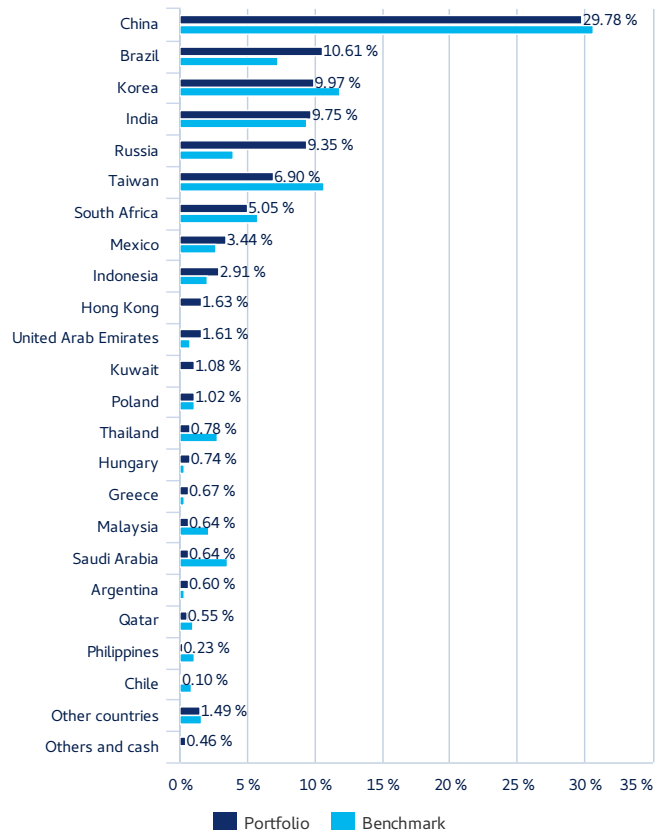
Portfolio breakdown

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

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Legal information

Amundi Funds is a UCITS organised as an open-ended investment company (société d'investissement à capital variable, "SICAV") under the laws of the Grand Duchy of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Number of registration RCS B68.806. AMUNDI FUNDS EQUITY EMERGING WORLD, which is a sub-fund of Amundi Funds, has been authorised for public marketing in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). The issuer of this document is Amundi, 90 Boulevard Pasteur, 75730 Cedex 15 - France, registered in France under number GP 04000036, authorised and regulated by the Autorité des Marchés Financiers. This document is not a Prospectus. The offering of shares in Amundi Funds can only be made using the official Prospectus. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (CACEIS Bank Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg), and on our website www.amundi.com. The latest available prospectus, more specifically on risk factors, as well as the KIID should be consulted before considering any investment. The data source of this document is Amundi except otherwise mentioned. The date of these data is indicated under the mention MONTHLY REPORT at the top of the document except otherwise mentioned. Warnings: Please read the Prospectus carefully before you invest. Remember that the capital value and the income from investments may go down as well as up and that changes in rates of exchange between currencies may have a separate effect also causing the value of the investments to decrease or to increase. Past performance is not necessarily a guide to future performance. Investors may not get back the amount they originally invested. Investors should note that the securities and financial instruments contained herein may not be suitable for their investment objectives.

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